

ACETECH VENTURES LIMITED

Registered Address: 1234/C/1 to 1234/C/6, Building No. B5, Gala No. 201-206, 2nd Floor, Prithvi Complex, Kalher, Bhiwandi, Thane-421302
CIN No. U47912MH2024PLC419702 | Email ID: acetechventures1@gmail.com | Phone No.- 9890850314

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF ACETECH VENTURES LIMITED WILL BE HELD ON MONDAY, 9TH DECEMBER, 2024 AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 234/C/1 TO 1234/C/6 GALA, BUILDING B-5, PRITHVI COMPLEX, ANJUR, BHIWANDI, THANE, MAHARASHTRA 421302, INDIA, TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESSES:

1. To receive, consider, and adopt the Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2024, together Report of the Board of Directors and Auditors thereon.

2. Appointment of Auditor

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

APPOINTMENT OF STATUTORY AUDITOR

The Chairman informed that the Board of Directors have recommended the appointment of M/s PDMS & Co, Chartered Accountants, having **FRN 019621C**, as the Statutory Auditor of the Company. The members considered the same and passed the following resolution as Ordinary Resolution:

ORDINARY RESOLUTION

“**RESOLVED THAT** pursuant to Sections 139, 142 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s. PDMS & Co., Chartered Accountants (having Firm Registration No. FRN 019621C), be and is hereby appointed as the Statutory Auditors of the Company for a period of five years starting from Financial Year 2024-25 and that they shall hold office from the conclusion of this Annual General Meeting of the Company until the conclusion of the Annual General Meeting of shareholders of the Company to be held in the Financial Year 2028-29, on such remuneration, as may be mutually agreed upon by the Board of Directors and such Auditor plus reimbursement of applicable taxes, travelling and out-of pocket expenses incurred in connection with the Audit and billed progressively.

FURTHER RESOLVED THAT any of the Board of Directors, be and is, hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary E Forms with Registrar of Companies.”

3. To appoint a Director in place of Mr. Vijay Chiranjilal Saraogi (DIN: 05320242) and Mrs. Madhavi Govindprasad Sharma (DIN: 08428521) who retires by rotation and being eligible, offers themselves for re-appointment.

ACETECH VENTURES LIMITED

Registered Address: 1234/C/1 to 1234/C/6, Building No. B5, Gala No. 201-206, 2nd
Floor, Prithvi Complex, Kalher, Bhiwandi, Thane-421302
CIN No. U47912MH2024PLC419702 | Email ID: acetechventures1@gmail.com | Phone No.-
9890850314

On and behalf of the Board of Directors of Acetech Ventures Limited

Thanking you

On and behalf of the Board of Directors
For Acetech Ventures Limited



Vijay Saraogi

DIN: 05320242

Director

Address: B-604, Mansarovar,
Near Varaladevi Temple,
Bhiwandi - 421302, Thane, Maharashtra

Date: 9th November, 2024

Place: Mumbai

ACETECH VENTURES LIMITED

Registered Address: 1234/C/1 to 1234/C/6, Building No. B5, Gala No. 201-206, 2nd
Floor, Prithvi Complex, Kalher, Bhiwandi, Thane-421302
CIN No. U47912MH2024PLC419702 | Email ID: acetechventures1@gmail.com | Phone No.-
9890850314

NOTE:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY (IES) TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY MUST BE A MEMBER OF THE COMPANY.

2. PROXIES TO BE VALID MUST BE LODGED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING AT THE REGISTERED OFFICE OF THE COMPANY.

3. APPOINTMENT/RE-APPOINTMENT OF DIRECTORS:

AT THE ENSUING ANNUAL GENERAL MEETING, MR. VIJAY CHIRANJILAL SARAOGI AND MRS. MADHAVI GOVINDPRASAD SHARMA RETIRE BY ROTATION AND BEING ELIGIBLE, OFFER THEMSELVES FOR RE-APPOINTMENT

ACETECH VENTURES LIMITED

Gala 1234/C/1 to 1234/C/6, Building B-5, Prithvi Complex, Anjur, Bhiwandi,
Thane, Maharashtra, India - 421302

CIN: U47912MH2024PLC419702 Email: acetechventures1@gmail.com

DIRECTORS REPORT

OF

ACETECH VENTURES LIMITED
CIN: U47912MH2024PLC419702

FOR THE FINANCIAL YEAR 2023-24

**NAMES OF PAST AND PRESENT DIRECTORS OF THE COMPANY WITH DIRECTOR
IDENTIFICATION NUMBERS (DIN)**

SR. NO.	NAME OF DIRECTOR	DIN	DESIGNATION
1.	SWETA BIPPINKUMAR SARAOGI	07050186	DIRECTOR
2.	VIJAY CHIRANJILAL SARAOGI	05320242	DIRECTOR
3.	MADHAVI GOVINDPRASAD SHARMA	08428521	DIRECTOR

DIRECTOR'S REPORT

To the Members,

The 1st Annual Report is being presented on the Business and operations of the company together with the Audited Financial Statement for the financial year ended 31st March, 2024

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

The financial statements for the year ended 31st March 2024, forming part of this Annual Report, have been prepared in accordance with the applicable Accounting Standards.

The key highlights of the audited financial results of the Company for the financial year 2023-24 are provided below:

(Amount in 00's)

Particulars	(Standalone)		(Consolidated)	
	2023-24 Rs.	2022-23 Rs.	2023-24 Rs.	2022-23 Rs.
Sales	00.0	00.0	42,254	00.0
Other Income	00.0	00.0	00.0	00.0
Total Income	00.0	00.0	42,254	00.0
Less: Total Expenditure	00.0	00.0	40,743	00.0
Profit/(Loss) Before Tax	00.0	00.0	1,511	00.0
Tax				
Current Tax	00.0	00.0	380	00.0
Deferred Tax	00.0	00.0	00.0	00.0
Profit/(Loss) After Tax	00.0	00.0	1,131	00.0
Earnings per share (Rs.) : Basic (In Rupees)	00.0	00.0	11.31	00.0
Diluted (In Rupees)	00.0	00.0	11.31	00.0

Note:

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

2. TRANSFER TO RESERVE

The company has not conducted any business during the current year; therefore, this clause is not applicable.

3. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

The Company has no business during the current year.

4. CHANGE IN THE NATURE OF BUSINESS

There is no Change in the nature of the business of the Company done during the year.

5. DISCLOSURE UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013 (EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS)

Alteration of Object Clause in MOA:

The Company has altered its Memorandum of Association by inserting a new Object Clause No. 37, enabling the Company to enter into joint ventures and carry on business activities globally.

Change of Company Name:

The Company applied for change in its name from ACETECH VENTURES LIMITED to ACETECH E-COMMERCE LIMITED to better reflect its focus on the e-commerce sector. The name has been availed from the CRC, Manesar. Application for change of name has been filed with ROC which is still under processing as on the date of signing of this report.

Increase in Authorized Capital:

The Authorized Share Capital of the Company has been increased from ₹1,00,000 to ₹20,00,00,000 to support the Company's expanded business operations.

Alteration in AOA & MOA:

In line with the above changes, the Company has also amended its Articles of Association and Memorandum of Association.

6. DIVIDEND

As the company is newly incorporated, no dividend has been declared.

7. MEETINGS

The Board of Directors of the Company held regular Board meetings throughout the year at regular intervals in compliance with Companies Act, 2013. The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.

The Board of Directors met Two times in the financial year ended March 31, 2024. Dates on which Board meetings were held are:

Meeting No.	Date of Board Meeting
1	05/03/2024
2	15/03/2024

The names of members of the Board, their attendance at the Board Meetings are as under

Name of Directors	Number of Meetings attended / Total Meetings held during the F.Y. 2023-24
SWETA BIPPINKUMAR SARAOGI	2/2
VIJAY CHIRANJILAL SARAOGI	2/2
MADHAVI GOVINDPRASAD SHARMA	2/2

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

There is no change in the constitution of Board of Directors of the Company.

Composition of the Board:

The Board is constituted as per the provisions of the Companies Act, 2013. The Board at present comprises of the following directors:

#	Name of Director	DIN	Designation
1.	SWETA BIPPINKUMAR SARAOGI	07050186	DIRECTOR
2.	VIJAY CHIRANJILAL SARAOGI	05320242	DIRECTOR
3.	MADHAVI GOVINDPRASAD SHARMA	08428521	DIRECTOR

9. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

10. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions of Corporate Social Responsibility are not applicable to the company.

11. RISK MANAGEMENT POLICY:

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

12. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

The Company has one subsidiary, Conceptive Brains Private Limited, and does not have any joint ventures or associate companies as defined under the Companies Act, 2013.

13. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the company and its future operations.

14. CHANGES IN SHARES CAPITAL:

The Company has not issued any Equity Shares during the year under review.

15. STATUTORY AUDITORS:

M/s. PANKAJ K JAIN & ASSOCIATES, Chartered Accountants (Firm Registration No. 0134186W), were appointed as the statutory auditors of the Company to fill the casual vacancy caused by the resignation of P D M S AND CO. Chartered Accountants. They will hold office until the conclusion of the Annual General Meeting (AGM) to be held in 2024. M/s. PANKAJ K JAIN & ASSOCIATES, Chartered Accountants have shown their unwillingness to continue as the statutory auditors of the

Company and hence, their appointment will be valid only till the AGM conducted for the year ended 31st March, 2024.

In view of the above, the Company has approached M/s. P D M S AND CO. Chartered Accountants, to be appointed as statutory auditors of the company for the upcoming one term. The Company has requested an eligibility certificate from P D M S AND CO. Chartered Accountants, the new incoming auditors confirming that their appointment if made will be within the limits as laid under Companies Act, 2013.

16. BOARD COMMENTS ON THE REMARKS MADE BY THE AUDITOR IN AUDITORS' REPORT:

The Auditors' Report has the following disclosures:

The erstwhile LLP "Acetech Ventures LLP" has taken loan from its designated partners and partners and the relative and friends of designated partner and partner. On the date of its conversion, the loan stands in the books of the company as unsecured loan from others.

As per the Companies act, 2013, for the year ended 31st March, 2013, the status of the entity is a PUBLIC LIMITED COMPANY and these loans are considered as DEPOSIT as per Section 73 and 76 of the Companies' Act, 2013 read with The Companies (Acceptance of Deposit) Rules, 2014.

The entity was a LLP for the major part of the financial year 01/04/2023 to 20/02/2024 and a PUBLIC LIMITED COMPANY from 21/2/2024 to 31/03/2024. Hence, the payment of these loan amount upon conversion of the LLP into Public Company could not be done before the closing of the year.

As on the date of signing of this report, repayment of the said deemed deposit amounting to Rs. 2,43,30,445 is still pending at the Company's end.

Board's Reply:

As the Company's status was LLP for a major part of the financial year, acceptance of loan in LLP was never prohibited. Upon the date of conversion from LLP to Public limited Company, these amount came under the ambit of "Deposits". Further, as the law is silent on these kind of transactions upon conversion of entity into different structure altogether, it becomes difficult to assess the time line for repayment of these amounts.

The default under section 73 and 76 of the Companies Act, 2013 is purely due to conversion formalities taking place and not an intentional default. The Company is trying to repay the loan amount as soon as possible.

The Notes on Financial Statement referred to in the Statutory Auditors Report are self-explanatory and do not call for any future comments.

17. EXTRACT OF ANNUAL RETURN:

The Company is having a Website, hence this requirement of hosting MGT 7 on the Company's website is applicable to the company.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company has not given any Loans, Guarantee and Investments covered under section 186 of the Companies Act, 2013 for the financial year ended 31st March 2024.

19. DEPOSIT:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ('the Act') read with the Companies (Acceptance of Deposit) Rule 2014 during the year under review.

However, the erstwhile LLP "Acetech Ventures LLP" has taken loan from its designated partners and partners and the relative and friends of designated partner and partner. On the date of its conversion, the loan stands in the books of the company as unsecured loan from others.

As per the Companies act, 2013, for the year ended 31st March, 2013, the status of the entity is a PUBLIC LIMITED COMPANY and these loans are considered as DEPOSIT as per Section 73 and 76 of the Companies' Act, 2013 read with The Companies (Acceptance of Deposit) Rules, 2014.

The entity was a LLP for the major part of the financial year 01/04/2023 to 20/02/2024 and a PUBLIC LIMITED COMPANY from 21/2/2024 to 31/03/2024. Hence, the payment of these loan amount upon conversion of the LLP into Public Company could not be done before the closing of the year.

As on the date of signing of this report, repayment of the said deemed deposit amounting to Rs. 2,43,30,445 is still pending at the Company's end.

Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable as no fresh loan or amount was accepted in the capacity of public limited company. However, following is the amount brought forward from the books of LLP as borrowings from others which are treated as deemed deposit is enclosed as Annexure B.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

No agreement was entered with related parties by the Company during the current year. All the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

Company has not carried out any specific research and development activities.

The information related to technology absorption and innovation is reported to be Nil.

22. FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year, the total foreign exchange used was Rs. Nil and the total foreign exchange earned was Rs. Nil.

23. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year 2023-24.

24. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

25. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH RESPECT TO FINANCIAL STATEMENTS

Based on the framework of internal financial controls established and maintained by the Company, work performed by the statutory auditors and external agencies, the reviews performed by Management and the Board, is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-24.

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

26. OTHER DISCLOSURE

a. REPORTING OF ANY PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

b. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:

The company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

c. **DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:**
The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

d. **DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:**
The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

e. **DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:**
During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

27. COMPLIANCE WITH SECRETARIAL STANDARD:

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

28. DETAILS IN RESPECT OF FRAUD:

The Auditor's Report doesn't contain any information in relation to fraud.

29. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the year under review, there has been no one-time settlement loan from the Banks or Financial Institutions.

30. DIRECTORS'S RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013 shall state that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the directors have been selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and loss of the company for that year;
- (c) the directors have been taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for

other irregularities;

- (d) the directors have been prepared the annual accounts on a going concern basis; and
- (e) the company is unlisted company, hence, clause (e) is not applicable
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

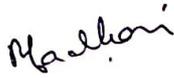
31. ACKNOWLEDGEMENTS

The directors place on records their sincere appreciation for the assistance and co-operation extended by Bank, its employees, its investors and all other associates and look forward to continue fruitful association with all business partners of the company.

For & On Behalf of Board of Directors,
ACETECH VENTURES LIMITED



SWETA SARAOGI
(DIRECTOR)
(DIN: 07050186)



MADHAVI SHARMA
(DIRECTOR)
(DIN: 08428521)

Place: Thane

Date: 30th September, 2024.

ACETECH VENTURES LIMITED

CIN: U47912MH2024PLC419702

PAN: ABACA2127N

Registered Office

Second Floor, Building No. B-5, Gala No. 201 to 206, 1234/C/1 To 1234/C/6,
Prithvi Complex, Reti Bandar Road, Eco House, Kalher,
Bhiwandi, Thane, Maharashtra - 421302

Schedule III - CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS STATEMENT
FINANCIAL YEAR: 2023-2024

Signing Person Detail for

Signing Person Name : Sweta Bippinkumar Saraogi

PAN : **DBUPS0084L**

Status : **Director**

DIN : **07050186**

Signing Person Name : Madhavi Govindprasad Sharma

PAN : **EYZPS5980Q**

Status : **Director**

DIN : **08428521**

Auditor Detail

Auditor's Name : **PANKAJ KUMAR JAIN**

Membership No. : **126930**

Firm Name: **PANKAJ K JAIN & ASSOCIATES**

Status : **Proprietor**

Firm Registration No.: **134186W**

Address: 402, Kane Plaza, Mind Space, Behind Evershine Mall, Off Link Road, Malad West, Mumbai 400 064

Mobile No. **9892547663**

E-mail id : **pankaj2920@yahoo.com**

ACETECH VENTURES LIMITED

Consolidated Audited Balance Sheet as at 31st March, 2024

(All amounts in Rupees hundreds, unless otherwise stated)

Particulars	Note No.	31st Mar, 2024	31st Mar, 2023
		(₹ hundreds)	(₹ hundreds)
I. EQUITY AND LIABILITIES :			
(1) Shareholder's Funds :			
(a) Share Capital	3	1,000	
(b) Reserves and Surplus	4	5,94,314	
(c) Money received against share warrants			
(2) Share Application money pending allotment :			
(3) Non-Current Liabilities :			
(a) Long Term Borrowings	5	-	
(b) Deferred tax liabilities (Net)			
(c) Other Long term liabilities			
(d) Long term provisions			
(4) Current Liabilities			
(a) Short Term Borrowings	6	2,56,493	
(b) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises and	7	4,24,291	
(B) total outstanding dues of creditors other than micro enterprises and small enterprises			
(c) Other current liabilities	8	26,670	
(d) Short-term provisions	9	1,85,470	
Total		14,88,239	
II. ASSETS :			
(1) Non-current assets :			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	10	13,890	
(ii) Intangible assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current investments	11	-	
(c) Deferred tax assets (net)			
(d) Long term loans and advances	12	20,000	
(e) Other Non-Current Assets	13	1,070	
(2) Current assets :			
(a) Current Investments	14	65,373	
(b) Inventories	15	4,82,421	
(c) Trade receivables	16	5,04,066	
(d) Cash and cash equivalents	17	2,62,573	
(e) Short-term loans and advances	18	1,38,847	
(f) Other Current Assets	19	-	
Total		14,88,239	

The accompanying summary of significant accounting policies and other explanatory informations form an integral part of these financial statements

This is the balance sheet referred to in our report of even date

For PANKAJ K JAIN & ASSOCIATES

Chartered Accountants

Firm Registration no. : 0134186W



PANKAJ KUMAR JAIN
Proprietor
Membership No. : 126930



Place: Mumbai
Date: 30/09/2024
UDIN: 24126930BKGYTZ5362

**For and on behalf of Board of Directors
FOR ACETECH VENTURES LIMITED**



Sweta B. Saraogi
Director
DIN : 07050186



Madhavi G Sharma
Director
DIN : 08428521

Place: Thane
Date: 30/09/2024

ACETECH VENTURES LIMITED

Consolidated Audited Profit and Loss Statement for the year ended 31st March, 2024
(All amounts in Rupees hundreds, unless otherwise stated)

Sl. No.	Particulars	Note No.	31st March, 2024 (₹ hundreds)	31st March, 2023 (₹ hundreds)
	(A) CONTINUING OPERATIONS :			
I	Revenue from operations	20	42,254	-
II	Other Income	21	-	-
III	Total Income	(I + II)	42,254	-
IV	Expenses :			
	Cost of Materials Consumed	22	37,752	-
	Changes in inventories of finished goods, work-in-progress & Stock in Trade	23	-	-
	Employee benefits expense	24	2,400	-
	Finance costs	25	-	-
	Depreciation and amortization expenses	10	-	-
	Other expenses	26	591	-
IV	Total Expenses		40,743	-
V	Profit before Prior Period Items	(III - IV)	1,511	-
VI	Prior Period Items		-	-
VII	Profit before Exceptional & Extraordinary items & Tax	(V - VI)	1,511	-
VIII	Exceptional Items		-	-
IX	Profit before Extraordinary items and Tax	(VII-VIII)	1,511	-
X	Extraordinary Items		-	-
XI	Profit / (Loss) before Tax	(IX + X)	1,511	-
XII	Tax expense :			
	(1) Current tax			
	- income tax	27	380	-
	(2) Deferred tax			
XIII	Profit / (Loss) for the period from Continuing Operations	(IX-X)	1,131	-
	(B) DISCONTINUING OPERATIONS :			
XIV	Profit / (Loss) from Discontinuing Operations		-	-
	(C) TOTAL OPERATIONS :			
XV	Profit / (Loss) for the year	(XIII + XIV)	1,131	-
XVI	Earning per equity share : Total Operations			
	(1) Basic (In Rupees)		11.31	-
	(2) Diluted (In Rupees)		11.31	-

The accompanying summary of significant accounting policies and other explanatory informations form an integral part of these financial statements

This is the statement of profit & loss referred to in our report of even date

For PANKAJ K JAIN & ASSOCIATES
Chartered Accountants
Firm Registration no. : 0134186W

PANKAJ KUMAR JAIN
Proprietor
Membership No. : 126930



For and on behalf of Board of Directors
FOR ACETECH VENTURES LIMITED

Sweta B. Saraogi
Director
DIN : 07050186

Madhavi G Sharma
Director
DIN : 08428521

Place: Mumbai
Date: 30/09/2024
UDIN: 24126930BKGYYT25362

Place: Thane
Date: 30/09/2024

ACETECH VENTURES LIMITED

Consolidated Audited Cash Flow Statement for the year ended 31st March, 2024

(All amounts in Rupees hundreds, unless otherwise stated)

Particulars	31st March, 2024		31st March, 2023	
	(₹ hundreds)	(₹ hundreds)	(₹ hundreds)	(₹ hundreds)
(A) CASH FLOW FROM OPERATING ACTIVITIES :				
Profit Before Tax		1,511		
Adjustments for non-cash transactions and items consider separately				
Interest income on bank deposits	(2,144)			
Depreciation and amortisation expenses	8,738			
Interest expense	8,226			
Reserve & Surplus Transfer from LLP	5,83,184			
Other Non Operating Incomes	(5,147)	5,96,858		
Operating cash flow before working capital changes		5,98,369		
Changes in working capital				
Trade payables	4,24,291			
Other current liabilities	29,320			
Short-term provision	1,82,820			
Inventories	(4,82,421)			
Trade receivables	(5,04,066)			
Short-term loans and advances	(1,38,847)			
Other current assets	-	(4,88,902)		
Cash (used in) / generated from operations before taxes		(380)		
Income tax paid				
Net cash (used in) / generated from Operating Activities (A)		1,09,082		
(B) CASH FLOW FOR INVESTING ACTIVITIES:				
Fixed Assets Transfer from LLP		(16,628)		
Changes in other non current assets		(1,070)		
Long Term Loans & Advances		(20,000)		
Current Investment		(66,373)		
Interest received on deposits		2,144		
Net cash used in Investing Activities (B)		(1,01,927)		
(C) CASH FLOW FROM FINANCING ACTIVITIES :				
Payment of Interest		(8,226)		
Other Non Operating Incomes		5,147		
Short term loan repaid to Bank and others		2,56,483		
Cash flow used to acquire equity instruments of private company		1,000		
Short term loan repaid to related party		-		
Net cash (used in) / generated from Financing Activities (C)		2,54,414		
Net (decrease) / increase in cash and cash equivalents (A+B+C)		2,61,573		
Cash and cash equivalents as at beginning of the year				
Cash and cash equivalents as at end of the year		2,61,573		
Component of cash and cash equivalents at the end of the year (refer note 17)				
Cash in Hand		5,886		
Balances with bank in current accounts		2,55,687		
Total cash and cash equivalents		2,61,573		

The statement of cash flows has been prepared under indirect method as set out in Accounting Standard 3 "Cash Flow Statement" as specified under section 133 of the companies Act, 2013 (the 'Act') read with the Companies (Accounting Standard) Rule, 2021

This is the cash flow statement referred to in our report of even date

For PANKAJ K JAIN & ASSOCIATES

Chartered Accountants

Firm Registration no. : 0134186W




PANKAJ KUMAR JAIN

Proprietor

Membership No. : 126930

Place: Mumbai

Date: 30/09/2024

UDIN: 24126930BKGYTZ5362

For and on behalf of Board of Directors

FOR ACETECH VENTURES LIMITED



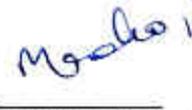
Sweta B. Saraogi

Director

DIN : 07050186

Place: Thane

Date: 30/09/2024



Madhavi G Sharma

Director

DIN : 08428521

ACETECH VENTURES LIMITED

Summary of Significant accounting policies and other explanatory information as at and (All amounts in Rupees thousands, unless otherwise stated)

Note 3 : Share Capital :

Sr.No	Particulars	31st March, 2024 (₹ hundreds)	31st March, 2023 (₹ hundreds)
(a)	AUTHORIZED CAPITAL 10000 Equity Shares of Rs. 10/- each (Previous Year 10,000 equity shares of Rs. 10/- each)	1,000	
(b)	ISSUED , SUBSCRIBED & FULLY PAID UP CAPITAL 10000 Shares of Rs. 10/- each, Fully Paid Up (Previous Year 10,000 equity shares of Rs. 10/- each)	1,000	
	Total	1,000	-

(c) **Terms, Rights, preference and restrictions attached to Equity Shares**

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.The Dividend, if any, proposed by the Board of Directors is subject to approval of shareholders in ensuring annual general meeting, except for interim dividend which is approved by the Board. Whenever the company declares dividend it will be paid in Indian Rupees.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist curenly. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

(d) **Statement of Change in Equity**

Balance at the Begining of the reporting Period i.e. 1st April,2023 (₹ hundreds)	Change in Equity Share Capital during the year 2023-24 (₹ hundreds)	Balance at the end of the reporting Period i.e. 31st Mar,2024 (₹ hundreds)
-	1,000	1,000

(e) . Below are the name of the shareholders holding more than 5% of Shares & others :

Class	Name	No. of Share Holding (in absolute)	Percentage of Holding
Equity	Sweta Bippinkumar Saraogi	9,940	99.40%
Equity			
	Total	9,940	

ACETECH VENTURES LIMITED

Summary of Significant accounting policies and other explanatory information as at and

(All amounts in Rupees thousands, unless otherwise stated.)

(f) Shareholding of Promoters

Shares held by promoters at the end of the year			
S. No	Promoter name	No. of Share Holding (in absolute)	% of total shares
1	Sweta Bippinkumar Saraogi	9,940	99.40%
2	Madhvi Govindprasad Sharma	10	0.10%
3	Vijaykumar Chirangilal Saraogi	10	0.10%
4	Vinita Vinit Saraogi	10	0.10%
5	Kummuddevi Vijaykumar Saraogi	10	0.10%
6	Mridula Sanjay Goenka	10	0.10%
7	Sanjaykumar Murlidhar Goenka	10	0.10%

There is no change in shareholding during the financial year under consideration.

Note 4 : Reserve & Surplus :

Sr.No	Particulars	31st March, 2024 (₹ hundreds)	31st March, 2023 (₹ hundreds)
1	Surplus - Opening Balance (b/f from conversion of LLP to limited)	5,93,184	
	Add / (Less): Previous year adjustment	-	
	Add: Transferred from statement of profit & loss	1,130	
	Amount available for appropriation	5,94,314	
	Appropriations:	-	
	Total Reserves Carried to Balance Sheet	5,94,314	
2	Securities Premium	-	
	Total reserves carried to balance Sheet	5,94,314	

Note 5 : Long Term Borrowings :

Sr.No	Particulars	31st March, 2024 (₹ hundreds)	31st March, 2023 (₹ hundreds)
1	Secured :		
a	Term Loan :		
2	Unsecured :		
a	Term Loan :		
b	Loans and advances from related parties :		
c	Other Loans and advances :		
	Total	-	

ACETECH VENTURES LIMITED

Summary of Significant accounting policies and other explanatory information as at and
(All amounts in Rupees thousands, unless otherwise stated)

Note 6 : Short Term Borrowings :

Sr.No	Particulars	31st March, 2024 (₹ hundreds)	31st March, 2023 (₹ hundreds)
1	Secured :		
a	Loans repayable on demand from Banks :		
	From Bank : (Refer below note w.r.t. charge)		
	Car Loan	13,219	
2	Unsecured :		
a	Loans and Advances from Related Parties :	2,43,275	
3	Current maturities of Long term borrowings	-	
4	Deposits	-	
	Total	2,56,493	

Note :-

Note 7 : Trade Payables :

Sr.No	Particulars	31st March, 2024 (₹ hundreds)	31st March, 2023 (₹ hundreds)
1	Total outstanding dues of micro enterprises and small enterprises (Refer Annexure to Note 7)		
a	Principal		
b	Interest		
2	Total outstanding dues of creditors other than micro enterprises and small enterprises. (Refer Annexure to Note 7)	4,24,291	
	Total	4,24,291	

There are no overdue amounts to Micro, Small and Medium Enterprises as at 31st March, 2024.

ACETECH VENTURES LIMITED

Summary of Significant accounting policies and other explanatory information as at and

(All amounts in Rupees thousands, unless otherwise stated)

ACETECH VENTURES LIMITED

Summary of Significant accounting policies and other explanatory information as at and (All amounts in Rupees thousands, unless otherwise stated)

Note 8 : Other Current Liabilities :

Sr.No	Particulars	31st March, 2024	31st March, 2023
		(₹ hundreds)	(₹ hundreds)
	Other payables :		
a	Statutory dues		-
i	TDS Payable	4,042	-
ii	Profession Tax Payable	-	-
iii	GST Payable (Net of Input Tax Credit)	8,217	-
iv	Providend Fund Payable	-	-
v	ESIC Contribution Payable	-	-
vi	MLWF Payable	-	-
b	Advance from Debtors	4,353	-
c	Employee related payable	10,057	-
	Total	26,670	-

Note 9 : Short Term Provisions :

Sr.No	Particulars	31st March, 2024	31st March, 2023
		(₹ hundreds)	(₹ hundreds)
1	Provision for Employee Benefits	-	-
	Leave Encashment	-	-
	Bonus	-	-
	Incentives	-	-
2	Provision Others	-	-
	Commission to Local Party	-	-
	Provision for Income tax	1,82,070	-
	Other Provision for expenses	3,400	-
	Total	1,85,470	-

ACETECH VENTURES LIMITED

(All amounts in Rupees hundreds, unless otherwise stated)

Annexure to Note 7 : Trade Payables Ageing Schedule

S.No.	Particulars	Not Due	Outstanding for following periods from due date of payment				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
As on 31st March 2024 :							
i	Micro and Small Enterprises (MSME)						
ii	Other than Micro and Small Enterprises		4,24,291			4,24,291	
iii	Disputed dues - MSME						
iv	Disputed dues - Others						
	Total	-	4,24,291	-	-	4,24,291	

As on 31st March 2023 :						
i	Micro and Small Enterprises (MSME)					
ii	Other than Micro and Small Enterprises					
iii	Disputed dues - MSME					
iv	Disputed dues - Others					
	Total					

ACETECH VENTURES LIMITED

Summary of Significant accounting policies and other explanatory information as at and for the year ended 31 March 2024

(All amounts in Rupees hundreds, unless otherwise stated)

NOTE 10: PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE & DEPRECIATION WORKING (From April 2023 to Mar 2024)

Particulars	Rate of Dep.	Gross Block			Disposed During the year	Clc. WDV 31.03.24	On Opening WDV	For the Year	Depreciation		Total Depreciation	Clc. WDV 31.03.24
		Opn WDV 01.04.23	Additions > 180 days	Additions < 180 days					Additions > 180 days	Additions < 180 days		
(A) PROPERTY, PLANT AND EQUIPMENT (TANGIBLE ASSETS):												
Block 1 : Computers & Printers:	40%	314	544	592	-	1,449	-	125	317	118	451.36	988
Block 2 : Land & Buildings :	0%	-	-	-	-	-	-	-	-	-	-	-
Block 3 : Furniture & Fixtures :	0%	-	-	-	-	-	-	-	-	-	-	-
Block 4 : Plant & Machinery :	15%	368	2,116	-	-	2,464	-	32	317	-	369.63	2,086
CARAC	15%	12,715	-	-	-	12,715	-	1,907	-	-	1,907.24	10,808
(B) INTANGIBLE ASSETS :												
(C) CAPITAL WORK IN PROGRESS :												
(D) INTANGIBLE ASSETS UNDER DEVELOPMENT :												
ASSETS NOT PUT TO USE :												
TOTAL		13,376	2,860	592	-	16,628	-	2,085	335	118	2,738	13,890

ACETECH VENTURES LIMITED

ended 31 March 2024

(All amounts in Rupees hundreds, unless otherwise stated)

Note 11 : Non Current Investments :

Sr.No	Particulars	31st March, 2024 (₹ hundreds)	31st March, 2023 (₹ hundreds)
1	Other Non Current Investments :		
	Sharad Industrial Society Share Application	-	-
a	Share of co-operative society and bank	-	-
	Total	-	-

Note 12 : Long Term Loans and Advances :

Sr.No	Particulars	31st March, 2024 (₹ hundreds)	31st March, 2023 (₹ hundreds)
1	Capital Advances :	-	
2	Loans and advances to related parties :	-	
3	Other loans and advances :	20,000	
	Total	20,000	

Note 13 : Other non-current assets

Sr.No	Particulars	31st March, 2024 (₹ hundreds)	31st March, 2023 (₹ hundreds)
1	Security Deposit :		
a	Secured, considered good		
b	Unsecured, considered good	1,070	
	Total	1,070	

Note 14 : Current Investments

Sr.No	Particulars	31st March, 2024 (₹ hundreds)	31st March, 2023 (₹ hundreds)
1	Investment in subsidiary	-	
2	Other Investment		
	- Aditya Birla Sun Life Short Term Fund (153660.373 units)	60,000	
	-FDR with HDFC BANK	5,373	
2	Other investments	-	
	Total	65,373	-

Note 15 : Inventories :

Sr.No	Particulars	31st March, 2024 (₹ hundreds)	31st March, 2023 (₹ hundreds)
1	Raw Materials		
2	Work-in-progress (Confirmed by MD)		
3	Finished goods	4,82,421	
4	Stock-in-trade		
5	Stores and spares		
	Total	4,82,421	

ACETECH VENTURES LIMITED

ended 31 March 2024

(All amounts in Rupees hundreds, unless otherwise stated)

Note 16 : Trade Receivables :

Sr.No	Particulars	31st March, 2024	31st March, 2023
		(₹ hundreds)	(₹ hundreds)
1	Unsecured, considered good	5,04,065	
2	Unsecured, considered doubtful		
3	Less: Provision for doubtful debt	-	
		5,04,065	

ACETECH VENTURES LIMITED

ended 31 March 2024

(All amounts in Rupees hundreds, unless otherwise stated)

Note 17 : Cash & Bank Balances :

Sr.No	Particulars	31st March, 2024 (₹ hundreds)	31st March, 2023 (₹ hundreds)
Cash & Cash Equivalents :			
a	Balances with Banks		-
	Bank Balance - Bharat Bank - 004312100005514	1,64,719	-
	Bank Balance - Bharat Bank - 1376	23,428	-
	Bank Balance - HDFC Bank - 12345	1,941	-
	Bank Balance - Kotak Bank - 77555	5,030	-
	Bank Balance - Bharat Bank -0626	1,000	-
	Bank Balance - Bharat Bank -7327	1,000	-
b	Cheques, drafts on hand	-	-
c	Cash-in-Hand	5,886	-
d	Other Bank Balance		-
	Deposits with maturity more than three month but less than twelve months from reporting date	59,569	-
	Total	2,62,573	-

There is no repatriation restrictions with regards to cash and cash equivalents and other bank balances as at reporting dates

Note 18 : Short Terms Loans and Advances :

Sr.No	Particulars	31st March, 2024 (₹ hundreds)	31st March, 2023 (₹ hundreds)
i	Unsecured, Considered Good :		
a	Prepaid Expenses	-	-
	Prepaid Expenses	-	-
	Deferred Revenue Expenditure	-	-
b	Advance to vendors	-	-
c	Others		
i	Loans to employees	-	-
iii	Interest on Fixed Deposit Receivables	-	-
iv	GST Refund Receivables	-	-
v	Balance in Cash Ledger	5,351	-
vi	GST Refund rejected re-credit pending	5,115	-
vii	GST ITC balance	1,28,202	-
viii	ITC of FY 22-23 claimed in FY 23-24 & 23-24 ITC claimed in FY 24-25	-	-
ix	ITC not appearing in GSTR 2B (net of DN)	-	-
x	Output I GST	-	-
xi	TDS Deducted	179	-
xii	MAT Credit	-	-
	Total	1,38,847	-

Note 19 : Other Current Assets :

Sr.No	Particulars	31st March, 2024 (₹ hundreds)	31st March, 2023 (₹ hundreds)
1	Accrued Revenue	-	-
1	GST - Excess Input tax credit in credit ledger OR to be claimed	-	-
2	TDS - Excess paid	-	-
3	Accrued Revenue	-	-

ACETECH VENTURES LIMITED

ended 31 March 2024

(All amounts in Rupees hundreds, unless otherwise stated)

Total	-	-
--------------	---	---

ACETECH VENTURES LIMITED

Audited Balance Sheet as at 31st March, 2024

(All amounts in Rupees hundreds, unless otherwise stated)

Note 16 : Trade Receivables

S. No.	Particulars	Outstanding for following periods from due date of payment					Total
		< 6 Months	6 m - 1 year	1-2 years	2-3 years	> 3 years	
As on 31st March 2024:							
i	Undisputed Trade receivables - considered good	5,04,065					5,04,065
ii	Undisputed Trade Receivables - considered doubtful						
iii	Disputed Trade Receivables considered good						
iv	Disputed Trade Receivables considered doubtful						
	Total	5,04,065					5,04,065

As on 31st March 2023:							
i	Undisputed Trade receivables - considered good						
ii	Undisputed Trade Receivables - considered doubtful						
iii	Disputed Trade Receivables considered good						
iv	Disputed Trade Receivables considered doubtful						
	Total						

ACETECH VENTURES LIMITED

Summary of Significant accounting policies and other explanatory information as at and for the year ended 31 March 2024

(All amounts in Rupees hundreds, unless otherwise stated)

Note 20 : Income from Operations :

Sr.No	Particulars	31st March, 2024 (₹ hundreds)	31st March, 2023 (₹ hundreds)
1	Sales During the Year		
	(a) Sale of Products : #	42,254	
	- Domestic		
	- Domestic Accrued Revenue (ROSCI Scrips)		
	- Exports	42,254	
	(b) Sale of Services :		
2	Other operating revenues :	-	
	- Duty Drawback Incentives		
	Total	42,254	

Note 20 (a) : Earnings in Foreign Exchange (Accrual Basis):

Sr.No	Particulars	31st March, 2024 (₹ hundreds)	31st March, 2023 (₹ hundreds)
1	Export of Goods	-	-
2	Foreign Exchange Rate Difference		
	Total		

Note 20 (b) : Particulars of Sale of Products :

Sr.No	Particulars	31st March, 2024 (₹ hundreds)	31st March, 2023 (₹ hundreds)
1	Trade Consumer Goods	42,254	
2	Others - DGFT Licence	-	
	Total	42,254	

Note 21 : Other Incomes :

Sr.No	Particulars	31st March, 2024 (₹ hundreds)	31st March, 2023 (₹ hundreds)
1	Other Non Operating Incomes :		
	- Dividend Income		
	- Fixed Deposit Interest	-	
	- Reversal of previous year interest expenses	-	
	- Discount and Rebate	-	
	- Interest on IT Refund	-	
	- Foreign Exchange Gain on Export Realisation (Net)	-	
	- Liabilities no longer required written back		
	Total	-	

ACETECH VENTURES LIMITED

Summary of Significant accounting policies and other explanatory information as at and for the year ended 31 March 2024

(All amounts in Rupees hundreds, unless otherwise stated)

Note 22 : Cost of Raw Materials Consumed :

Sr.No	Particulars	31st March, 2024 (₹ hundreds)	31st March, 2023 (₹ hundreds)
1	Opening Stock :		
	Consumer Goods Stock		
2	(+) Purchases :	63,010	
	Consumer Goods Stock		
3	(-) Closing Stock :	(15,258)	
	Consumer Goods Stock		
	Total	37,752	

Note 22 (a) Value of Imports :

Sr.No	Particulars	31st March, 2024 (₹ hundreds)	31st March, 2023 (₹ hundreds)
1	Stores and Packing Material	-	-
	Total	-	-

Note 23 : Changes in Inventories of Finished Goods and Work-In-Progress

Sr.No	Particulars	31st March, 2024 (₹ hundreds)	31st March, 2023 (₹ hundreds)
1	Inventory at the beginning of the year :		
	Consumer Goods Stock	-	
2	Inventory at the end of the year : Confirmed by MD		
	Consumer Goods Stock	-	
	Total	-	

Note 24 : Employee Benefits Expenses :

Sr.No	Particulars	31st March, 2024 (₹ hundreds)	31st March, 2023 (₹ hundreds)
1	Salaries & Wages and Statutory Bonus	2,400	
2	Contribution to provident fund and other fund		
3	Staff Welfare Expenses		
4	Mediclaum & Medical Check-up		
	Total	2,400	

ACETECH VENTURES LIMITED

Summary of Significant accounting policies and other explanatory information as at and for the year ended 31 March 2024

(All amounts in Rupees hundreds, unless otherwise stated)

Note 25 : Financial Cost :

Sr.No	Particulars	31st March, 2024 (₹ hundreds)	31st March, 2023 (₹ hundreds)
1	Interest Paid		
2	Other Borrowing Cost		
	Total	-	

Note 26 : Other Expenses :

Sr.No	Particulars	31st March, 2024 (₹ hundreds)	31st March, 2023 (₹ hundreds)
1	Manufacturing Expenses :		
	Development & Testing Charges	-	
	Power & Fuel Expenses	-	
	Other Manufacturing Expenses	-	
	A	-	
2	Selling and Distribution Expenses :		
	Bad Debts (Confirmed by Director)		
	Clearing and Forwarding		
	Commission Exp.		
	Freight Charges		
	Loading & Unloading Charges		
	Transportation Charges		
	Other Selling and Distribution Expenses		
	B	-	
3	Establishment Expenses :		
	Office Expenses	185	
	Audit Fees	250	
	Printing & Stationery	80	
	Travelling Expenses	76	
	C	591	
	Total	591	
	A+B+C	591	

As per Schedule III, in the Current Year, only those items are to be specifically disclosed under Other Expenses, which are more than 1% of total Revenue or Rs.1 lac, whichever is higher.

ACETECH VENTURES LIMITED

Summary of Significant accounting policies and other explanatory information as at and for the year ended 31 March 2024

(All amounts in Rupees hundreds, unless otherwise stated)

Note 26 (1) : Payments to the auditor as :

Sr.No	Particulars	31st March, 2024 (₹ hundreds)	31st March, 2023 (₹ hundreds)
1	an auditor		
2	for taxation matters (Income Tax, GST and PTRC/PTEC),		
3	for company law matters,		
4	for certification works,		
5	for other services (Digital signature etc.)		
6	for reimbursement of Expenses		
	Total	-	

Note 26 (2) : Expenditure in Foreign Currency (Accrual Basis) :

Sr.No	Particulars	31st March, 2024 (₹ hundreds)	31st March, 2023 (₹ hundreds)
1	Director Overseas Expenses	-	-
2	Sales Promotion Expenses	-	-
	Total	-	-

Note 27 : Tax Expenses

Sr.No	Particulars	31st March, 2024 (₹ hundreds)	31st March, 2023 (₹ hundreds)
1	Current tax (Normal)		
2	Current tax (MAT)		
3	Less : MAT credit entitlement		
	Net Current tax		

Note 28 : Related Party Disclosures :

In accordance with the disclosure requirements of Accounting Standard 18 'Related Party Disclosures' the details of related party, their relationship, transactions and balances as at the reporting date are given below

Sr.No	Name of Related Party	Relationship
1	Sweta Saraogi	Key Managerial Personnels
2	Madhavi G Sharma	
3	Conceptive Brains Private Limited	Subsidiary Company

Notes: Names above have been disclosed to the extent transactions have taken place

ACETECH VENTURES LIMITED**Summary of Significant accounting policies and other explanatory information as at and for the year ended 31 March 2024**

(All amounts in Rupees hundreds, unless otherwise stated)

Note 29 : Transactions during the year with Related Parties :

Sr.No	Particulars	Key Managerial Personnels	Others
		31st March, 2024	31st March, 2024
		(₹ hundreds)	(₹ hundreds)
	Nature of Transactions :		
1	Salary Expenses (Incl. Bonus and Incentives)		
2	Loans taken		
	Balance as at 31st March, 2024 :		
3	Loans outstanding		
4	Advance Salaries		
5	Employee related payable		

Notes:

- (i) There are no commitments with any related party during the year or as at year end
- (ii) The remuneration to key managerial personnel (KMP) does not include reimbursements paid.
- (iii) All the related party transactions are made on terms equivalent to those that prevail in an arm's length transactions
- (iv) Refer note No. 2.21 of significant accounting policies for detailed disclosure.

Note 30 : Undisclosed income

The Company does not have any undisclosed income during the year under consideration.

Note 31 : Corporate Social Responsibility (CSR)

In the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act.

Note 32 : Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 33 : Particulars of unhedged foreign currency exposure

The Company does not have any unhedged foreign currency exposures as at 31 March 2024.

Note 34 : Contingent Liabilities and Commitments

There are no contingent liabilities or commitments as at 31 March 2024 and there is no contracts remaining to be executed and not provided for as at 31 March 2024.

ACETECH VENTURES LIMITED

Note 35 : Financial Ratio

Ratio	Units	FY 2023-24		FY 2022-23		Ratio (Absolute)		% Variance
		Numerator	Denominator	Numerator	Denominator	31/03/2024	31/03/2023	
Current Ratio	Times	14 53 279.00	5 36 431.00	0.00	0.00	2.28	0.00	
Debt-Equity Ratio	Times	2 56 493.00	5 95 314.00	0.00	0.00	0.43	0.00	
Debt Service Coverage Ratio	Times	1 511.00	-	0.00	0.00	0.00	0.00	
Return on Equity Ratio	Percentage	1 131.00	1 000.00	0.00	0.00	1.13	0.00	
Inventory Turnover Ratio	Times	42 254.00	2 41 210.50	0.00	0.00	0.18	0.00	
Trade Receivables Turnover Ratio	Times	42 254.00	2 52 033.00	0.00	0.00	0.17	0.00	
Trade Payables Turnover Ratio	Times	2 991.00	2 12 146.00	0.00	0.00	0.01	0.00	
Net Capital Turnover Ratio	Times	42 254.00	8 16 848.00	0.00	0.00	0.05	0.00	
Net Profit Ratio	Percentage	1 131.00	42 254.00	0.00	0.00	0.03	0.00	
Return of Capital Employed	Percentage	1 511.00	5 95 314.00	0.00	0.00	0.00	0.00	
Return on Investment	Not investment activity carried out by the company. Therefore, not applicable							

ACETECH VENTURES LIMITED

Gala 1234/C/1 to 1234/C/6, Building B-5, Prithvi Complex, Anjur, Bhiwandi,
Thane, Maharashtra, India - 421302
CIN: U47912MH2024PLC419702 Email: acetechventures1@gmail.com

DIRECTORS REPORT

OF

ACETECH VENTURES LIMITED
CIN: U47912MH2024PLC419702

FOR THE FINANCIAL YEAR 2023-24

**NAMES OF PAST AND PRESENT DIRECTORS OF THE COMPANY WITH DIRECTOR
IDENTIFICATION NUMBERS (DIN)**

SR. NO.	NAME OF DIRECTOR	DIN	DESIGNATION
1.	SWETA BIPPINKUMAR SARAOGI	07050186	DIRECTOR
2.	VIJAY CHIRANJILAL SARAOGI	05320242	DIRECTOR
3.	MADHAVI GOVINDPRASAD SHARMA	08428521	DIRECTOR

DIRECTOR'S REPORT

To the Members,

The 1st Annual Report is being presented on the Business and operations of the company together with the Audited Financial Statement for the financial year ended 31st March, 2024

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

The financial statements for the year ended 31st March 2024, forming part of this Annual Report, have been prepared in accordance with the applicable Accounting Standards.

The key highlights of the audited financial results of the Company for the financial year 2023-24 are provided below:

(Amount in 00's)

Particulars	(Standalone)		(Consolidated)	
	2023-24 Rs.	2022-23 Rs.	2023-24 Rs.	2022-23 Rs.
Sales	00.0	00.0	42,254	00.0
Other Income	00.0	00.0	00.0	00.0
Total Income	00.0	00.0	42,254	00.0
Less: Total Expenditure	00.0	00.0	40,743	00.0
Profit/(Loss) Before Tax	00.0	00.0	1,511	00.0
Tax				
Current Tax	00.0	00.0	380	00.0
Deferred Tax	00.0	00.0	00.0	00.0
Profit/(Loss) After Tax	00.0	00.0	1,131	00.0
Earnings per share (Rs.) : Basic (In Rupees)	00.0	00.0	11.31	00.0
Diluted (In Rupees)	00.0	00.0	11.31	00.0

Note:

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

2. TRANSFER TO RESERVE

The company has not conducted any business during the current year; therefore, this clause is not applicable.

3. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

The Company has no business during the current year.

4. CHANGE IN THE NATURE OF BUSINESS

There is no Change in the nature of the business of the Company done during the year.

5. **DISCLOSURE UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013 (EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS)**

Alteration of Object Clause in MOA:

The Company has altered its Memorandum of Association by inserting a new Object Clause No. 37, enabling the Company to enter into joint ventures and carry on business activities globally.

Change of Company Name:

The Company applied for change in its name from ACETECH VENTURES LIMITED to ACETECH E-COMMERCE LIMITED to better reflect its focus on the e-commerce sector. The name has been availed from the CRC, Manesar. Application for change of name has been filed with ROC which is still under processing as on the date of signing of this report.

Increase in Authorized Capital:

The Authorized Share Capital of the Company has been increased from ₹1,00,000 to ₹20,00,00,000 to support the Company's expanded business operations.

Alteration in AOA & MOA:

In line with the above changes, the Company has also amended its Articles of Association and Memorandum of Association.

6. **DIVIDEND**

As the company is newly incorporated, no dividend has been declared.

7. **MEETINGS**

The Board of Directors of the Company held regular Board meetings throughout the year at regular intervals in compliance with Companies Act, 2013. The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.

The Board of Directors met Two times in the financial year ended March 31, 2024. Dates on which Board meetings were held are:

Meeting No.	Date of Board Meeting
1	05/03/2024
2	15/03/2024

The names of members of the Board, their attendance at the Board Meetings are as under

Name of Directors	Number of Meetings attended / Total Meetings held during the F.Y. 2023-24
SWETA BIPPINKUMAR SARAOGI	2/2
VIJAY CHIRANJILAL SARAOGI	2/2
MADHAVI GOVINDPRASAD SHARMA	2/2

8. **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

There is no change in the constitution of Board of Directors of the Company.

Composition of the Board:

The Board is constituted as per the provisions of the Companies Act, 2013. The Board at present comprises of the following directors:

#	Name of Director	DIN	Designation
1.	SWETA BIPPINKUMAR SARAOGI	07050186	DIRECTOR
2.	VIJAY CHIRANJILAL SARAOGI	05320242	DIRECTOR
3.	MADHAVI GOVINDPRASAD SHARMA	08428521	DIRECTOR

9. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

10. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions of Corporate Social Responsibility are not applicable to the company.

11. RISK MANAGEMENT POLICY:

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

12. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

The Company has one subsidiary, Conceptive Brains Private Limited, and does not have any joint ventures or associate companies as defined under the Companies Act, 2013.

13. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the company and its future operations.

14. CHANGES IN SHARES CAPITAL:

The Company has not issued any Equity Shares during the year under review.

15. STATUTORY AUDITORS:

M/s. PANKAJ K JAIN & ASSOCIATES, Chartered Accountants (Firm Registration No. 0134186W), were appointed as the statutory auditors of the Company to fill the casual vacancy caused by the resignation of P D M S AND CO. Chartered Accountants. They will hold office until the conclusion of the Annual General Meeting (AGM) to be held in 2024. M/s. PANKAJ K JAIN & ASSOCIATES, Chartered Accountants have shown their unwillingness to continue as the statutory auditors of the

Company and hence, their appointment will be valid only till the AGM conducted for the year ended 31st March, 2024.

In view of the above, the Company has approached M/s. P D M S AND CO. Chartered Accountants, to be appointed as statutory auditors of the company for the upcoming one term. The Company has requested an eligibility certificate from P D M S AND CO. Chartered Accountants, the new incoming auditors confirming that their appointment if made will be within the limits as laid under Companies Act, 2013.

16. BOARD COMMENTS ON THE REMARKS MADE BY THE AUDITOR IN AUDITORS' REPORT:

The Auditors' Report has the following disclosures:

The erstwhile LLP "Acetech Ventures LLP" has taken loan from its designated partners and partners and the relative and friends of designated partner and partner. On the date of its conversion, the loan stands in the books of the company as unsecured loan from others.

As per the Companies act, 2013, for the year ended 31st March, 2013, the status of the entity is a PUBLIC LIMITED COMPANY and these loans are considered as DEPOSIT as per Section 73 and 76 of the Companies' Act, 2013 read with The Companies (Acceptance of Deposit) Rules, 2014.

The entity was a LLP for the major part of the financial year 01/04/2023 to 20/02/2024 and a PUBLIC LIMITED COMPANY from 21/2/2024 to 31/03/2024. Hence, the payment of these loan amount upon conversion of the LLP into Public Company could not be done before the closing of the year.

As on the date of signing of this report, repayment of the said deemed deposit amounting to Rs. 2,43,30,445 is still pending at the Company's end.

Board's Reply:

As the Company's status was LLP for a major part of the financial year, acceptance of loan in LLP was never prohibited. Upon the date of conversion from LLP to Public limited Company, these amount came under the ambit of "Deposits". Further, as the law is silent on these kind of transactions upon conversion of entity into different structure altogether, it becomes difficult to assess the time line for repayment of these amounts.

The default under section 73 and 76 of the Companies Act, 2013 is purely due to conversion formalities taking place and not an intentional default. The Company is trying to repay the loan amount as soon as possible.

The Notes on Financial Statement referred to in the Statutory Auditors Report are self-explanatory and do not call for any future comments.

17. EXTRACT OF ANNUAL RETURN:

The Company is having a Website, hence this requirement of hosting MGT 7 on the Company's website is applicable to the company.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company has not given any Loans, Guarantee and Investments covered under section 186 of the Companies Act, 2013 for the financial year ended 31st March 2024.

19. DEPOSIT:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ('the Act') read with the Companies (Acceptance of Deposit) Rule 2014 during the year under review.

However, the erstwhile LLP "Acetech Ventures LLP" has taken loan from its designated partners and partners and the relative and friends of designated partner and partner. On the date of its conversion, the loan stands in the books of the company as unsecured loan from others.

As per the Companies act, 2013, for the year ended 31st March, 2013, the status of the entity is a PUBLIC LIMITED COMPANY and these loans are considered as DEPOSIT as per Section 73 and 76 of the Companies' Act, 2013 read with The Companies (Acceptance of Deposit) Rules, 2014.

The entity was a LLP for the major part of the financial year 01/04/2023 to 20/02/2024 and a PUBLIC LIMITED COMPANY from 21/2/2024 to 31/03/2024. Hence, the payment of these loan amount upon conversion of the LLP into Public Company could not be done before the closing of the year.

As on the date of signing of this report, repayment of the said deemed deposit amounting to Rs. 2,43,30,445 is still pending at the Company's end.

Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable as no fresh loan or amount was accepted in the capacity of public limited company. However, following is the amount brought forward from the books of LLP as borrowings from others which are treated as deemed deposit is enclosed as Annexure B.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

No agreement was entered with related parties by the Company during the current year. All the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

Company has not carried out any specific research and development activities. The information related to technology absorption and innovation is reported to be Nil.

22. FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year, the total foreign exchange used was Rs. Nil and the total foreign exchange earned was Rs. Nil.

23. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year 2023-24.

24. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

25. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH RESPECT TO FINANCIAL STATEMENTS

Based on the framework of internal financial controls established and maintained by the Company, work performed by the statutory auditors and external agencies, the reviews performed by Management and the Board, is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-24.

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

26. OTHER DISCLOSURE

a. REPORTING OF ANY PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

b. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:

The company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

c. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

d. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

e. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

27. COMPLIANCE WITH SECRETARIAL STANDARD:

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

28. DETAILS IN RESPECT OF FRAUD:

The Auditor's Report doesn't contain any information in relation to fraud.

29. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the year under review, there has been no one-time settlement loan from the Banks or Financial Institutions.

30. DIRECTORS'S RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013 shall state that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the directors have been selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and loss of the company for that year;
- (c) the directors have been taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and

other irregularities;

- (d) the directors have been prepared the annual accounts on a going concern basis; and
- (e) the company is unlisted company, hence, clause (e) is not applicable
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

31. ACKNOWLEDGEMENTS

The directors place on records their sincere appreciation for the assistance and co-operation extended by Bank, its employees, its investors and all other associates and look forward to continue fruitful association with all business partners of the company.

For & On Behalf of Board of Directors,
ACETECH VENTURES LIMITED


SWETA SARAOGI
(DIRECTOR)
(DIN: 07050186)


MADHAVI SHARMA
(DIRECTOR)
(DIN: 08428521)

Place: Thane

Date: 30th September, 2024.



PANKAJ K. JAIN & ASSOCIATES

402, Kane Plaza, Above Union Bank, Behind Evershine Mall, Mind Space,
Off. Link Road, Malad (West), Mumbai-400064,
Tele: +91-22-41213141, Mobile No. 9892547663
E mail: capankaj2920@gmail.com

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
M/s. ACETECH VENTURES LIMITED,

Report on the audit of Consolidated financial statements

Opinion:

We have audited the accompanying consolidated financial statements of **M/s. ACETECH VENTURES LIMITED** ("the Company") which comprise the Consolidated Balance sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended 31st March 2024, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013, as amended ('The Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit, and its cash flows for the year ended on that date taking into account the effects of the conversion of the entity from a Limited Liability Partnership (LLP) to a public limited company during the period under audit, as detailed in Note No. 1, 2.2, 2.13 and 2.21 to the Consolidated financial statements.

Basis for opinion:

We conducted our audit of Consolidated Financial Statement in accordance with the Standards on Auditing (SAs), as specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Consolidated financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated financial statements.

Information other than the Consolidated financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Consolidated financial statements and our auditor's report thereon.



PANKAJ K. JAIN & ASSOCIATES

402, Kane Plaza, Above Union Bank, Behind Evershine Mall, Mind Space,
Off. Link Road, Malad (West), Mumbai-400064,
Tele: +91-22-41213141, Mobile No. 9892547663
E-mail: capankaj2920@gmail.com

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Consolidated financial statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors is also responsible for overseeing the Company's financial reporting process.

Key Matters and Disclosure:

We draw attention to the following matter in relation to the loan transactions for the financial year ended 31st March 2024:

The erstwhile Limited Liability Partnership (LLP), "Acetech Ventures LLP" (the "LLP"), had obtained loans from its designated partners, partners, as well as from their relatives and friends. Upon conversion of the LLP into a public limited company, "Acetech Ventures Limited" (the "Company"), the outstanding loan as of the conversion date was recognized in the books of the consolidated group as an unsecured loan from others.

As per the provisions of the Companies Act, 2013, particularly Section 73 and 76, and the Companies (Acceptance of Deposit) Rules, 2014, such loans are deemed to be deposits following the company's transition to a public limited company, effective from 21st February 2024. This classification as a deemed deposit is in line with the statutory requirements applicable to public companies.



PANKAJ K. JAIN & ASSOCIATES

402, Kane Plaza, Above Union Bank, Behind Evershine Mall, Mind Space,
Off. Link Road, Malad (West), Mumbai-400064,
Tele: +91-22-41213141, Mobile No. 9892547663
E mail-capankaj2920@gmail.com

It is important to note that during the financial year under review, the entity operated as an LLP for the period from 1st April 2023 to 20th February 2024 and transitioned into a public limited company on 21st February 2024. As a result, the repayment of these loans, which are now classified as deemed deposits, could not be completed before the close of the financial year.

As on the date of signing this consolidated report, the repayment of the outstanding deemed deposit amounting to Rs. 2,43,30,445, remains pending within the consolidated group. The company is taking steps to ensure compliance with the provisions of the Companies Act, 2013, and is in the process of initiating the repayment of these amounts at the earliest.

We emphasize the importance of the company's immediate action to repay the said amounts to ensure full compliance with the applicable provisions of the Companies Act, 2013.

Auditor's responsibilities for the audit of the Consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such



PANKAJ K. JAIN & ASSOCIATES

402, Kane Plaza, Above Union Bank, Behind Evershine Mall, Mind Space,
Off. Link Road, Malad (West), Mumbai-400064,
Tele: +91-22-41213141, Mobile No. 9892547663
E mail-capankaj2920@gmail.com

disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

1. As required by the **Companies (Auditor's Report) Order, 2020** ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure 'A', a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of accounts as required by the law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet and Profit & Loss Statement and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the profit and loss account and the balance sheet comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on March 31st 2024 taken on record by the Boards of Directors, we report that none of the directors are disqualified as on March 31st 2024 from being appointed as a director in terms of section 164 (2) of the Act;



PANKAJ K. JAIN & ASSOCIATES

402, Kane Plaza, Above Union Bank, Behind Evershine Mall, Mind Space,
Off. Link Road, Malad (West), Mumbai-400064,
Tele: +91-22-41213141, Mobile No. 9892547663
E. mail-capankej2920@gmail.com

- f. The reporting on the adequacy of the internal financial controls over financial reporting of the Company with reference to Consolidated financial statement and the operating effectiveness of such controls is not applicable on the company.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position. However, there is a disputed Income tax liability of Rs. 1,14,15,010 against which an appeal has been filed with Income Tax department.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - a) The management has represented that, to the best of its knowledge and belief, as disclosed in note No.2 "Summary of Significant accounting policies and other explanatory information as at and for the year ended 31 March 2024", no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, as disclosed in note No.2 "Summary of Significant accounting policies and other explanatory information as at and for the year ended 31 March 2024", no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



PANKAJ K. JAIN & ASSOCIATES

402, Kane Plaza, Above Union Bank, Behind Evershine Mall, Mind Space,
Off. Link Road, Malad (West), Mumbai-400064,
Tele: +91-22-41213141, Mobile No. 9892547663
E. mail-capankaj2920@gmail.com

- c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- iv. The Company has not declared or paid any dividend during the year ended 31 March 2024.
- h. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

The Provisions of section 197(16) as amended read with schedule V to the Act are applicable to the company. Accordingly, reporting under Section 197(16) of the Act, as amended is made in significant accounting policies Refer note No. 2.21

For Pankaj K. Jain & Associates

Chartered Accountants

Firm Registration no.;

(Partner) Proprietor
Membership No. 126930



Place: Mumbai

Date: 30/09/24

UDIN: 24126930BKGYT25362



PANKAJ K. JAIN & ASSOCIATES

402, Kane Plaza, Above Union Bank, Behind Evershine Mall, Mind Space,
Off. Link Road, Malad (West), Mumbai-400064,
Tele: +91-22-41213141, Mobile No. 9892547663
E mail capankaj2920@gmail.com

Annexure A referred to in Paragraph 1 of the Independent Auditor's Report of even date to the members of Acetech Ventures Limited on the Consolidated financial statements for the year ended 31 March 2024

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Consolidated financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and best of our knowledge and belief, we report that:

i. Fixed Assets:

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has not capitalized any intangible assets in the books of accounts of the Company. Accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company and hence not commented upon.
- (b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company and hence not commented upon.
- (d) The Company has not revalued its property, plant and equipment and right of use assets or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company and hence not commented upon.

ii. Inventories:

- (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) The working capital sanctioned by banks on the basis of security of current assets during the year is Rs. Nil. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company and hence not commented upon.



PANKAJ K. JAIN & ASSOCIATES

402, Kane Plaza, Above Union Bank, Behind Evershine Mall, Mind Space,
Off. Link Road, Malad (West), Mumbai-400064,
Tele: +91-22-41213141, Mobile No. 9892547663
E mail-capankaj2920@gmail.com

iii. **Loans granted:**

The Company has made investments in its wholly owned subsidiary, and has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company and hence not commented upon.

iv. **Loans and investments made:**

The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clauses 3(iv)(a) of the Order is not applicable to the Company and hence not commented upon.

v. **Deposits:**

In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits during the period under which the Company's status was a public limited company.

However, there are amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).

The erstwhile LLP "Acetech Ventures LLP" has taken loan from its designated partners and partners and the relative and friends of designated partner and partner. On the date of its conversion, the loan stands in the books of the company as unsecured loan from others.

As per the Companies act, 2013, for the year ended 31st March, 2013, the status of the entity is a PUBLIC LIMITED COMPANY and these loans are considered as DEPOSIT as per Section 73 and 76 of the Companies' Act, 2013 read with The Companies (Acceptance of Deposit) Rules, 2014.

The entity was a LLP for the major part of the financial year 01/04/2023 to 20/02/2024 and a PUBLIC LIMITED COMPANY from 21/2/2024 to 31/03/2024.

Hence, either the payment of these loan amount upon conversion of the LLP into Public Company should have been done before the closing of the year or the compliance as per Companies Act and deposit rules should have been complied with.

The company has neither repaid the loan taken from others nor has it complied with the Deposit rules and compliance as per section 73 and 76 of the Companies Act, 2013 till the date of signing of this report.



PANKAJ K. JAIN & ASSOCIATES

402, Kane Plaza, Above Union Bank, Behind Evershine Mall, Mind Space,
Off. Link Road, Malad (West), Mumbai-400064,
Tele: +91-22-41213141, Mobile No. 9892547663
E mail capankaj2920@gmail.com

vi. **Cost Records:**

To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/services. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

vii. **Statutory Dues:**

(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

However, there is a disputed income tax liability of Rs. 1,14,15,010 in the name of erstwhile LLP against which an appeal has been filed with the department.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

viii. **Unrecorded Income:**

According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. **Dues to Financial Institutions:**

(a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to banks, as at the balance sheet date. The Company has not issued debentures but have borrowed funds from financial institutions.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the Consolidated financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.

PANKAJ K. JAIN & ASSOCIATES

402, Kane Plaza, Above Union Bank, Behind Evershine Mall, Mind Space,
Off. Link Road, Malad (West), Mumbai-400064,
Tele: +91-22-41213141, Mobile No. 9892547663
E mail-capankej2920@gmail.com

- (e) According to the information and explanations given to us and overall examination of the Consolidated financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures (as defined in the Companies Act, 2013). Hence, reporting under clause 3(ix)(e) of the Order is not applicable to the Company
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary, associate or joint ventures (as defined in the Companies Act, 2013). Hence, reporting under clause 3(ix)(f) of the Order is not applicable to the Company
- x. **Moneys raised:**
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3 (x)(a) of the Order are not applicable to the Company and hence not commented upon.
- (b) According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(x)(b) of the Order are not applicable to the Company and, not commented upon
- xi. **Fraud:**
- (a) To the best of our knowledge and according to the information and explanations given to us including the representation made to us by the management of the Company, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- xii. **Nidhi Company:**
The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii)(a)(b)(c) of the Order is not applicable to the Company.
- xiii. **Related Party Disclosure:**
According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 188 of the Act. The details of such related party transactions have been disclosed in the Consolidated financial statements as required by Accounting Standard (AS) 18, Related Party Disclosures specified in Companies (Accounting Standards), Rules 2021 as prescribed under section 133 of the



PANKAJ K. JAIN & ASSOCIATES

402, Kane Plaza, Above Union Bank, Behind Evershine Mall, Mind Space,
Off. Link Road, Malad (West), Mumbai-400064,
Tele: +91-22-41213141, Mobile No. 9892547663
E mail-capankaj2920@gmail.com

Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.

xiv. **Internal Audit:**

According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company

xv. **Non-Cash Transaction:**

According to the information and explanation given to us, the Company has not entered into any noncash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

xvi. **Reserve Bank of India:**

According to the information and explanations given to us, we are of the opinion that the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.

xvii. **Cash Loss in current financial year and immediately preceding financial years:**

The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii. **Resignation of Statutory Auditors:**

There has been resignation of the statutory First auditor of the Company during the year. There were no the issues, objections or concerns raised by the outgoing auditor.

xix. **Financial ratios:**

According to the information and explanations given to us and on the basis of the financial ratios as disclosed in Note 35 - Summary of Significant accounting policies and other explanatory information as at and for the year ended 31 March 2024, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Consolidated financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



PANKAJ K. JAIN & ASSOCIATES

402, Kane Plaza, Above Union Bank, Behind Evershine Mall, Mind Space,
Off. Link Road, Malad (West), Mumbai-400064,
Tele: +91-22-41213141, Mobile No. 9892547663
E mail-capankaj2920@gmail.com

xx. **Corporate Social Responsibility:**

According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company

xxi. **Any qualifications or adverse remarks**

There are no adverse remarks on the consolidated financial statements of the Company apart from the deemed deposit remark.

Place : Mumbai
Date : 30/09/2024



For PANKAJ K JAIN & ASSOCIATES
Chartered Accountants

PANKAJ KUMAR JAIN

Proprietor

M. NO.-126930

FRN - 134186W

Udin :-24126930BKGYTZ5362

ACETECH VENTURES LIMITED

Summary of Significant accounting policies and other explanatory information as at and for the year ended 31 March 2024

(All amounts in Rupees hundreds, unless otherwise stated)

Note 1: Corporate Information:

ACETECH VENTURES LIMITED ("the company") is a Public limited company domiciled in India. The Company was incorporated on 21st February, 2024 under the provisions of Companies Act, 2013. The Company's registered address is located at 1234/C/1 to 1234/C/6 Gala, Bldg B-5 Prithvi complex, Anjur, Village Kalher, Bhiwandi, Thane- 421302, Maharashtra, India. The Company got converted from the existing LLP (Acetech Ventures LLP) to a public limited Company.

The company is engaged in the business of E-commerce activity of consumer goods.

Note 2: Significant Accounting Policies and other Explanatory Information:

1. Basis of Accounting

The financial statements have been prepared on accrual basis and under the historical cost convention in compliance with the mandatory accounting standards issued by The Institute of Chartered Accountants of India and in conformity with accounting principles generally accepted in India. The company has prepared accounts on the assumption of going concern basis.

2. Revenue Recognition

Sales are recognized on transfer of title of the goods to the customers. Sales are net-of Sales Tax, and returns. The Company got converted from erstwhile LLP on 21st February, 2024. The sales done after 21st Feb, 2024 were also accounted in the LLP only as the GST number was not transferred into Company's name till 31st March, 2024 due to various technical and statutory requirement under LLP act, 2008 and Companies Act, 2013. All the sales till 31st March, 2024 are recorded in the erstwhile LLP "Acetech Ventures LLP" before conversion and the tax on the same been paid as per the LLP tax slabs.

Hence, as on 31st March, 2024 there were Nil sales recorded in the books of M/s. Acetech Ventures Limited and no revenue was generated from operations.

3. Fixed Assets

Fixed Assets are stated at cost. Gross Block & Net Block of Fixed Assets at the beginning & at the end of the year are disclosed separately, which duly satisfy requirements of AS-10.

4. Depreciation

Depreciation on Fixed Assets is provided based on Useful life prescribed under Part A of schedule II of the companies Act, 2013. The depreciable amount of an asset is the cost of an asset or other amount substituted for cost less its residual value.

ACETECH VENTURES LIMITED

Summary of Significant accounting policies and other explanatory information as at and for the year ended 31 March 2024

(All amounts in Rupees hundreds, unless otherwise stated)

5. Valuation of Inventories

- Raw materials are valued at cost. Cost for this purpose includes direct cost and attributable overheads.
- Work in process is valued at cost.
- Stores and Spares have been valued at cost.
- Finished Goods have been valued at lower of cost and net realizable value.

Cost for this purpose includes direct cost and attributable overheads.

During the year company has followed exclusive method of accounting system, where it has not included duty element in cost of purchases.

6. Investments

Investments are stated at cost if any.

7. Stores and Spares

Stores and spares (Other than spares acquired with Fixed Assets) are charged to Profit and Loss Account as and when purchased.

8. Computer Software Cost

Expenditure incurred for procuring, developing, improving and maintaining computer software programme are charged to Profit and Loss Account as and when incurred.

9. Retirement benefits

No provision has been made for gratuity, as no employee has put the qualifying period of service for entitlement to this benefit.

10. Taxation.

Income tax is accounted in accordance with AS-22 'Accounting for taxes on income', issued by The Institute of Chartered Accountants of India, which includes current taxes and deferred taxes. Deferred tax is recognized on timing difference being the difference between tax incomes and accounting income that originate in one period and are capable of reversal in one/ more subsequent period. There is deferred tax asset on account of unabsorbed loss depreciation which has not been recorded as a matter of conservation.

11. Claims against the company not acknowledged as debts

There are no claims against the company which are pending and not provided for.

12. Secured Loans:

There are no secured loans taken by the Company. However, upon subsequent conversion of the LLP into the Company, the erstwhile secured loan amounting to Rs. 13218.72 has been taken over by the Company in its books. The said loan is secured over hypothecation of car. The company has not registered charge over MCA portal.

13. Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

The erstwhile LLP "Acetech Ventures LLP" has taken loan from its designated partners and partners and the relative and friends of designated partner and partner. On the date of its conversion, the loan stands in the books of the company as unsecured loan from others.

As per the Companies act, 2013, for the year ended 31st March, 2013, the status of the entity is a PUBLIC LIMITED COMPANY and these loans are considered as DEPOSIT as per Section 73 and 76 of the Companies' Act, 2013 read with The Companies (Acceptance of Deposit) Rules, 2014.

The entity was a LLP for the major part of the financial year 01/04/2023 to 20/02/2024 and a PUBLIC LIMITED COMPANY from 21/2/2024 to 31/03/2024. Hence, the payment of these loan amount upon conversion of the LLP into Public Company could not be done before the closing of the year.

Hence the amount outstanding as Long term borrowings is classified as Borrowings and not Deposits. As the amount is brought forward from the books of the LLP and no fresh amount was received from the Company as deposit.

14. Contingent Liabilities and Contingent Assets:

Contingent Liabilities and Contingent Assets are neither recognized nor disclosed in the financial statements.

15. In the opinion of the Board:

- a) The Current Assets will realize at least the amount at which these are stated in the Balance Sheet in the ordinary course of the business.
- b) Adequate provisions have been made for all known liabilities.
- c) All the expenses paid/payable are incurred for the purpose of the business of the company.

16. The balances of Sundry Debtors, Loans & advances and Sundry Creditors are subject to Confirmation.

17. No Provisions are made on Loans given, as the management is confirm of receiving the same in future.

18. Segment Information

Segmental disclosure as per Accounting Standard, AS-17 of The Institute of Chartered.

ACETECH VENTURES LIMITED

Summary of Significant accounting policies and other explanatory information as at and for the year ended 31 March 2024

(All amounts in Rupees hundreds, unless otherwise stated)

Accountants of India has not been applicable for this company. Hence no separate disclosure as per AS-17 is required to be made in these financial statements.

19. Remuneration to Auditors:

The Auditor of the Company M/s PANKAJ K JAIN & ASSOCIATES, Chartered Accountants have proposed the following fees, which have been provided for pursuant to the requirements of Schedule VI, the breakup of Provision to Auditor's as follows:

Particulars	Amount (in Rs. Actuals)
Audit Fees	75,000
Taxation Matters	0
TOTAL	75,000

20. Managerial Remuneration to Chairman and Director & Whole Time Directors:

No remuneration was paid to directors, whole time director and managing director of the Company.

21. Related Party Transactions

There are no related party transactions during the period under review. As all the business transaction were carried in the name of Acetech Ventures LLP in the capacity of LLP, the disclosures w.r.t related party transaction as per Companies Act, 2013 does not apply to those business transactions.

The Company got converted from erstwhile LLP on 21st February, 2024. The sales done after 21st Feb, 2024 were also accounted in the LLP only as the GST number was not transferred into Company's name till 31st March, 2024 due to various technical and statutory requirement under LLP act, 2008 and Companies Act, 2013. All the sales till 31st March, 2024 are recorded in the erstwhile LLP "Acetech Ventures LLP" before conversion and the tax on the same been paid as per the LLP tax slabs.

Hence, the profit and loss account of the Company stands NIL and all the transactions are recorded in the LLP.

Considering the above scenario, the transaction which were executed in the name of LLP which can be treated a related party transaction, if they were executed in the name of Acetech Ventures Limited are as below:

Sr. No	Name of the related party	Relation	Nature of transaction	Amount (in Rs.'00s)
--------	---------------------------	----------	-----------------------	---------------------

ACETECH VENTURES LIMITED

Summary of Significant accounting policies and other explanatory information as at and for the year ended 31 March 2024

(All amounts in Rupees hundreds, unless otherwise stated)

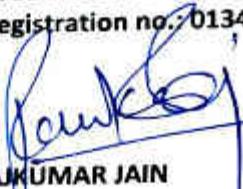
1	Modern Enterprises	Spouse Director	of	Purchases	261402.37
2.	Vinit Saraogi	Relative director	of	Salary	11574.80
3.	Bippin Saraogi	Relative director	of	Salary	10740.77
4.	Sweta Saraogi	Director		Salary	7845.20
5.	Vinita Saraogi	Relative director	of	Salary	8129.44
6.	Vijaykumar Saraogi	Director		Salary	8950.00
7	Mridula Goenka	Relative Director	of	Loan taken	15828.91

22. There are no small scale industrial undertakings to whom the company owes any sum is together with interest outstanding for more than 30 days.

23. Previous year's figures have been regrouped / reclassified wherever necessary.

24. The Figures have been rounded off to nearest rupee.

For PANKAJ K JAIN & ASSOCIATES
Chartered Accountants
Firm Registration no. 0134186W


PANKAJ KUMAR JAIN
Proprietor
Membership No. 126930
Place: Mumbai
Date: 30/09/2024
UDIN: 24126930BKGYT2-5362



For and on behalf of Board of Directors
ACETECH VENTURES LIMITED


Sweta B Saraogi
Director
DIN :0705086


Madhavi G Sharma
Director
DIN : 0842521